UTIs advertisement on SEBI mutual funds regulations

4685. SHRI VIJAY J. DARDA: Will the Minister of FINANCE be pleased to state :

(a) whether Government are aware that in February 2003 UTI released a 16-page advertisement in Mumbai for "Disclosure under Regulation 58 A of SEBI Mutual Fund Regulation" in regional newspaper hardly having sizeable circulation in Maharashtra, instead of releasing it on LOKMAT the leading regional newspaper of Maharashtra, thereby defeating the very purpose of keeping the regional investors informed; and

(b) if so, whether Government would ensure that investors' money is judiciously utilized by organisations like UTI while releasing advertisements by indentifying largest circulated regional newspapers?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL) : (a) and (b): As per information provided by the Administrator of the Specified Undertaking of Unit Trust of India, Schemes' portfolios were published by way of an advertisements in the Indian Express (20 editions all over India) and Loksatta (Marathi), Mumbai edition. Amongst the local language newspapers, Loksatta has the largest circulation in Mumbai, as compared to any other newspaper. The selection of newspapers was made with a view to reach out to a large number of readers/investors at the least cost.

Guidelines for foreign companies

4686. SHRI MANOJ BHATTACHARYA: Will the Minister of FINANCE be pleased to state:

(a) whether Government have issued any fresh notification laying down guidelines for deciding the correct status of a company which is operating partly from Indian and partly from a foreign country;

(b) if so, the details thereof;

(c) whether it is a fact that a case in this context is pending before the Supreme Court for a decision; and

(d) if so, the reasons for issuing guidelines on a matter which is *sub-judice*?

THE MINISTER OF FINANCE (SHRI JASWANT SINGH) : (a) No such notification has been issued under the Companies Act, 1956.

(b) to (d) Do not arise.